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How FDR's attack on the gold standard spawned an age of inflation

03/09/2025 // News Editors // **250** Views



Tags: current events, debt, deception, economic collapse, FDR, finance, Fort Knox, Franklin Delano Roosevelt, gold report, government, lies, politics, propaganda, Xpost



In his great classic, *Crisis and Leviathan*, Robert Higgs explained how Franklin Roosevelt's attacks on the gold standard ushered in "the age of inflation" that has now robbed generations of Americans through the inflation tax. The explanation begins with the goofy economic theory that was the basis for the first New Deal: The backwards belief that low prices caused the Great Depression; therefore, if government could force prices up by restricting production the Depression would end. Think about that: The government's policy was to *reduce* production, which of course would *increase unemployment* to supposedly end the extreme unemployment of the Great Depression! The reality was that the Depression caused the lower prices, not the other way around. FDR's "brain trust" got it all backwards.

(Article republished from [Mises.org](https://mises.org))

Higgs describes what he calls "Undoubtedly the goofiest application of the theory" that had to do with the price of gold. Taking the advice of a Cornell University professor of farm management (not of economics) named George F. Warren, FDR argued in 1933 that by forcing up the dollar price of gold, all other commodity prices would increase in proportion. The government then embarked on a massive gold-buying program through Herbert Hoover's Reconstruction Finance Corporation and then abandoned the gold standard with the Gold Reserve Act of 1934. Higgs wrote of how the government then nationalized the gold stock, *forbade the private ownership of gold* (except for jewelry, industrial uses, and foreign payments), and outlawed all contracts that were to be paid in gold in clear violation of the Contracts Clause of the Constitution. Senator Thomas Gore said to FDR, "Why, that's just plain stealing, isn't it Mr. President?" Yes, indeed it was. And it didn't work. FDR's farm management expert's theory was refuted. Not that forcing *up* prices during the Great Depression was a good idea!

Meanwhile, the Democrat party enemies of the Constitution on the Supreme Court were toiling away and trying to destroy the constitutional principles that one cannot be deprived of economic liberty without substantive due process, along with the Contract Clause which prohibits the government from interfering with legal contracts. They did this by arguing in favor of price control laws, including minimum wage laws. As Higgs describes it, the death of substantive due process occurred with the 1937 *West Coast Hotel v. Parrish* decision which validated a minimum wage law after previous courts had ruled the opposite. The government's abrogation of contracts where payment was in gold was made "legal" by simply ignoring the actual due process and contract clauses of the Constitution. That cemented in place FDR's abandonment of the gold standard and, as Higgs wrote, "released

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the federal government from a powerful restraint on its expansion of the money stock. Not by coincidence [was] the subsequent half century been an age of inflation.”

The Supreme Court’s majority opinion was universally condemned as “a masterpiece of judicial legerdemain” (i.e., linguistic trickery) and as confusing as “a Chinese puzzle.” The dissenting minority of the Court declared that “the Constitution is gone” and compared FDR to “Nero at his worst,” an advocate of “confiscation of property rights,” which of course he was.

One wonders what ever happened to all that privately owned gold purchased by the government’s Reconstruction Finance Corporation. Will President Trump discover it during his promised visit to Fort Knox?

Read more at: [Mises.org](https://mises.org)

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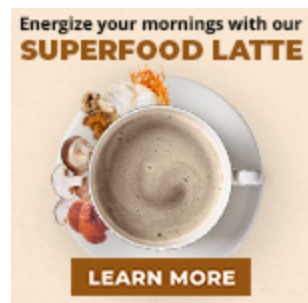
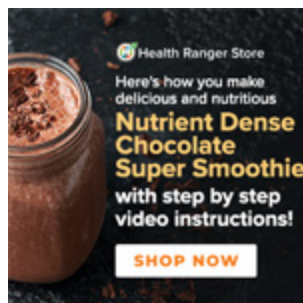
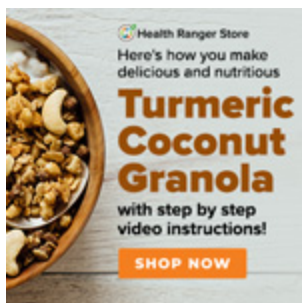
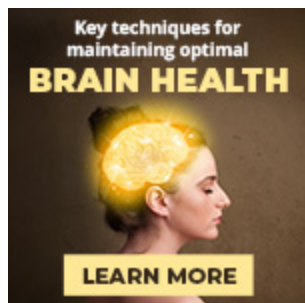
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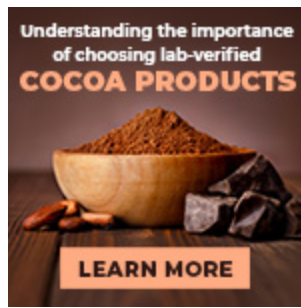
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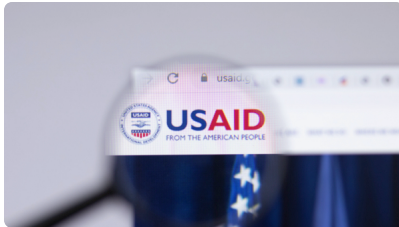
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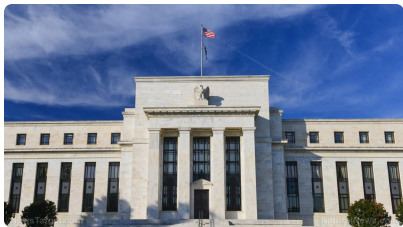
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